

1975

c 10 The Development Corporations Amendment Act, 1975 (2nd Session)

Ontario

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CHAPTER 10

An Act to amend The Development Corporations Act, 1973

Assented to December 18th, 1975

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Ontario, enacts as follows:

1. Subsection 1 of section 2 of *The Development Corporations Act, 1973*, being chapter 84, as amended by the Statutes of Ontario, 1973, chapter 125, section 1, is further amended by striking out "fifteen" in the amendment of 1973 and inserting in lieu thereof "sixteen". s. 2 (1),
amended
2. Section 3 of the said Act is amended by striking out "thirteen" in the fourth line and inserting in lieu thereof "fourteen". s. 3,
amended
3. Section 4 of the said Act is amended by striking out "thirteen" in the fourth line and inserting in lieu thereof "fourteen". s. 4,
amended
4. Section 8 of the said Act is repealed and the following substituted therefor: s. 8,
re-enacted

8.—(1) The Lieutenant Governor in Council shall appoint a person to be the chief executive officer of the corporations. Chief
executive
officer

(2) Where the chief executive officer is not a director or an officer in the public service of Ontario, he shall be paid such remuneration and expense allowance as may from time to time be fixed by the Lieutenant Governor in Council. Remuner-
ation

5. Section 12 of the said Act, as amended by the Statutes of Ontario, 1973, chapter 125, section 2, is further amended by adding thereto the following subsections: s. 12,
amended

(6) Each corporation may, for the objects set out in section 11 and subject to the approval of the Lieutenant Governor in Council, make a loan to a municipality mentioned in Subsidies

subsection 8 carrying on an industrial undertaking in Ontario, subject to such terms and conditions as the Lieutenant Governor in Council approves.

Policy
directions

(7) In the exercise of its powers respecting the acquisition, financing, use and development of land in connection with industrial undertakings, each corporation shall comply with any directions from time to time given to it in writing by the Lieutenant Governor in Council or the Minister expressing the policy of the Government of Ontario.

Municipalities

(8) In this section, "industrial undertaking" includes an undertaking by a city, town, village, township or county or a regional, district or metropolitan municipality to encourage or assist in the development and diversification of industry.

Commence-
ment

6. This Act comes into force on the day it receives Royal Assent.

Short title

7. This Act may be cited as *The Development Corporations Amendment Act, 1975 (2nd Session)*.